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**CORPORATE GOVERNANCE MECHANISM, CORPORATE
DISCLOSURE AND FIRM PERFORMANCE IN NIGERIA**

ADEJOH EDOGBANYA



**DOCTOR OF PHILOSOPHY
UNIVERSITI UTARA MALAYSIA
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**CORPORATE GOVERNANCE MECHANISM, CORPORATE DISCLOSURE AND
FIRM PERFORMANCE IN NIGERIA**

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Universiti Utara Malaysia

**Thesis Submitted to Tunku Puteri Intan Safinaz School of Accountancy, College of
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of Doctor of Philosophy**



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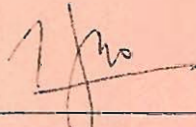
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Abstract

Many corporate governance and disclosure studies in developed countries have established links between corporate governance and firm performance. However, in developing countries like Nigeria, very little attention has been given to transparency and disclosure in relation to firm performance. This study examines the relationship between corporate governance, corporate reporting disclosure and firm performance in Nigeria Stock Exchange (NSE) based on a sample of 62 non-financial companies in Nigeria between the years 2010 to 2013. This study considers the corporate reporting disclosure in three categories which are disclosure of board process transparency, financial process transparency, and ownership transparency. Value added intellectual capital (VAIC) is one of the proxies for firm performance other than return on assets (ROA) and Tobin's Q. The multiple regression analysis with panel corrected standard errors (PCSEs) was used in the analysis. The findings of the study provide empirical evidence that corporate governance mechanism is significant and positively related to firm performance. The study further reveals that there is a significant relationship between transparency and disclosure and firm performance. Thus, it is recommended that disclosure of relevant information should be highly practiced by public companies in Nigeria. This study contributes immensely to the field of corporate governance. Firstly, it introduces Nigerian companies' disclosure and transparency features. Secondly, the study expands the proxy for performance measurement by introducing VAIC method of measuring performance in Nigerian studies. Lastly and most importantly, this study considers the disclosure and transparency and internal corporate governance efficiency in Nigeria and its disclosure in the non-financial sectors of the Nigerian economy.

Keywords: corporate governance, value added intellectual capital (VAIC), disclosure, firm performance, Nigeria.

Abstrak

Banyak kajian tentang tadbir urus korporat dan pendedahan di negara maju telah mengiktiraf hubungan di antara tadbir urus korporat dengan prestasi firma. Walau bagaimanapun, di negara membangun seperti Nigeria, sangat sedikit perhatian yang diberikan terhadap ketelusan dan pendedahan berhubung dengan prestasi firma. Kajian ini mengkaji hubungan di antara tadbir urus korporat, pendedahan laporan korporat dan prestasi firma di Nigeria berdasarkan kepada sampel daripada 62 buah syarikat bukan kewangan di Nigeria di antara tahun 2010 hingga 2013. Kajian ini turut mengambilkira tiga kategori pendedahan pelaporan korporat iaitu pendedahan ketelusan proses lembaga pengarah, pendedahan ketelusan proses kewangan, dan pendedahan ketelusan pemilikan. Nilai tambah modal intelektual (VAIC) merupakan salah satu proksi untuk mengukur prestasi firma selain daripada pulangan atas aset (ROA) dan Tobin's Q. Analisis regresi berganda dengan panel koreksi ralat standard (PCSEs) digunakan dalam analisa data. Penemuan kajian ini memberikan bukti empirikal bahawa mekanisme tadbir urus korporat adalah penting dan berkaitan secara positif dengan prestasi firma. Kajian ini mendedahkan bahawa terdapat hubungan yang signifikan antara ketelusan dan pendedahan dengan prestasi firma. Oleh itu, adalah disyorkan bahawa pendedahan maklumat yang relevan harus dipraktikkan oleh syarikat awam di Nigeria. Kajian ini memberikan sumbangan besar dalam bidang tadbir urus korporat. Pertama, kajian ini memperkenalkan ciri-ciri pendedahan dan ketelusan syarikat di Nigeria. Kedua, memperluaskan proksi bagi pengukuran prestasi dengan memperkenalkan kaedah VAIC untuk mengukur prestasi firma dalam kajian di Nigeria. Akhir sekali dan yang paling penting, kajian ini mengambilkira pendedahan dan ketelusan serta kecekapan dalaman tadbir urus korporat di Nigeria dan pendedahannya dalam sektor bukan kewangan dalam ekonomi Nigeria.

Kata kunci: tadbir urus korporat, nilai tambah modal intelektual (VAIC), pendedahan, prestasi firma, Nigeria.

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List of Abbreviations

AP	African Petroleum
CG	Corporate Governance
CAC	Corporate Affairs Commission
CEO	Chief Executive Officer
CAMD	Company and Allied Matter Decree
CAMA	Company and Allied Matter Act
CESR	Committee of Securities Regulators
CAPM	Capital Assets Pricing Model
EBT	Earning Before Tax
ERM	Enterprise Risk Management
FRT	Financial Reporting Transparency
FRC	Financial Reporting Council
GLC	Government Linked Companies
GAAP	General Accepted Accounting Principles
GEAR	Gearing
IFRS	International Reporting Standards
IAS	International Accounting Standards
ICAN	Institute of Chartered Accountant of Nigeria
MD	Managing director
MVCS	Market Value of Common Shares
NASB	Nigerian Accounting Standard Board
NCCG	Nigeria Code of Corporate Governance
NSE	Nigerian Stock Exchange
OECD	Organization for Economic Cooperation and Development
PLC	Public Limited Company
PBV	Price to Book Value
ROE	Return on Equity
ROA	Return on Accounting
ROCE	Return on Capital Employed
RSKMGT	Risk Management Committee
SAS	Statement of Accounting Standards
SC	Signaling Circle
SEC	Security and Exchange Commission
S&P	Standard and Poor
UN	United Nations
UK	United Kingdom
US	United States
VAIC	Value Added Intellectual Capital

CHAPTER ONE

INTRODUCTION

1.1 Background of the Study

Firm performance is widely recognized as a description of stages of achievement of the implementation of activities, programs and policies in understanding the goals, purpose, mission and vision of any establishments and presumably as well as efficacy of the firms governance structure (Haniffa & Hudaib, 2006). Firm performance has been centered on firm survival and growth because it is referred as an indicator of managers performance (Zahra & Pearce, 1989) and crucial influence on the investment decision of the executives managers (Jelic & Kingdom, 2001). Globally, there are series of research on firm performance, some of which include Morck, Shleifer and Vishny (1988), Rechner and Dan (1989), Zahra and Pearce (1989), Johnson and Greening (1994), Short and Keasey (1999), Haniffa and Hudaib (2006), Barth and Schipper (2007), Peng, Li, Xie and Su (2009), Durukan, Ozkan and Dalkilic (2012), Atinc and Ocal (2014) and Abdulazeez, Ndibe and Mercy, (2016). All these studies used accounting measure of performance, Return on Accounting (ROA); the following studies such as Al-Matari, Al-Swidi and Fadzil (2014), Gürbüz (2010), Haniffa and Hudaib (2006) Shan and McIver (2011) used market measure of performance, Tobin's Q to test the market performance of companies and managers decisions but with contradictory findings.

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APPENDICES

APPENDIX A

Appendix 1: Index and Score for Transparency and Disclosure

A. Ownership structure and investor relations

1. A description of the share classes
2. A review of shareholding by type (class)
3. A description of voting rights
4. A list of 20 largest shareholders
5. Statement of percentage of total shareholding of 20 largest shareholders
6. Number of shares held by 20 largest shareholders
7. Notice of change in substantial holdings
8. Number of holders of each class of equity holding
9. List of and number of shares held by directors
10. Information about investors relations
11. Information about share performance and ownership

Total items 11

B. Financial transparency and information disclosure

1. The company's accounting policy
2. Consistency with international accounting standards/SAS
3. Efficiency indicators (ROE/ROA)
4. Gearing ratios
5. Consolidated financial statements
6. Off balance sheet financing information/contingent liabilities
7. Social responsibility
8. Corporate governance statement and awareness
9. Stock price information
10. Market capitalization
11. Forward looking information
12. Qualitative historical information
13. Risk management
14. Chairman's statement
15. Managing director's review
16. Internal control
17. Information about Corporate Social Responsibility

Total items 17

C. Board and management structure and processes

1. List of board members
2. Background information about board of directors
3. Background information about management staff
4. List of board committees
5. Audit committee
6. Background Information about member of the audit committees
7. Details of director remuneration
8. Existence of remuneration committee or equivalent
9. Details of performance-related pay and share options
10. Related party transactions
11. Information on board directors qualifications and experience
12. Changes in board directors
13. Information about staff training and development
14. Information about the frequency of the Audit committee meeting

Total items 14

Total score 42



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Appendix B:

Sampled Companies

7up Bottling company
ABC Transport
Academy Press
Afromedia Service
Aluminum EXTRUSION
Ashaka Cement
AVON crowncaps & Containers NIG PLC
B.O.C Gases PLC (Industrial Gases NIG. LTD)
Berger Paint
Beta Glass
Cadbury Nigeria PLC
Capital Hotel
Cement Co of Northern PLC
Chams ICT
Chellerams
Conoil (National OIL) PLC
Cutix Conglomerates
Dangote cement
DNA Tyre and Rubber Plc
FIDSON
Flour Mill of Nigeria
GRIF
Guinness
Honeywell
Interlinked Technologies
International Breweries
Japaul oil and Maritime Service Plc
John Holt plc
Julius Berger
Lafarage
Longman Nigeria learn african
May and Baker
McNichols Consolidated PLC
MOBIL OIL NIGERIA plc
Morison Industries PLC
MRS OIL PLC (Chevron oil Nigeria PLC, Texaco Nigeria PLC)
NCR Nigeria PLC ICT
Nestle Nigeria PLC
Nigeria Aviation Handling
Nigeria Bweries
Nigeria Enamelware PLC
Nigeria Rope

Northern Nigeria Flour Mill
Pemier Paint PLC
Pemier Paint PLC
Presco Plc
Red star express
Road Nigeria
SCOA Conglomerates
Smart Product Nigeria
Tantalizers
The Tourist Compnay
Total Nigeria PLC
Transcorp
Tripple GEE and Company Plc
UAC PLC Conglomerates
University Press PLC
Updc(UACN Property Development Co. PLC)
Vitafoam NIG PLC
DN Meyer
First Aluminum
PZ Cussons Nigeria PLC



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